

CLAIMS

What is claimed is:

1. A method for managing issuance of a new bond, the method comprising:

5 offering to sell a subset of bonds comprising a bond issue to one or more pre-auction bidders at a pre-auction price;

receiving an indication from the one or more pre-auction bidders accepting the offer to sell one or more bonds at the pre-auction price;

publishing information descriptive of one or more pre-auction sales of one or more bonds comprising the bond issue; and

10 auctioning remaining bonds comprising the bond issue.

2. The method of claim 1 wherein the information descriptive of the pre-auction sales of bonds comprises the pre-auction price and the pre-auction bidders.

3. The method of claim 1 additionally comprising the step of publishing the number of bonds offered at the pre-auction price.

15 4. The method of claim 1 additionally comprising the step of publishing how many bonds each pre-auction bidder received.

5. The method of claim 1 additionally comprising the step of determining pre-auction bidders based upon at least one of: investor suitability, investment objectives and prior investment history.

20 6. The method of claim 1 wherein the pre-auction price is determined by an issuer of the bonds and a lead manager for the stock.

7. The method of claim 1 additionally comprising the step of making available a list comprising those pre-auction bidders that have previously purchased pre-auction bonds

comprising a bond offering managed by an investment bank involved in offering to sell the subset of bonds.

8. The method of claim 6 additionally comprising the step of making available information descriptive of an investment experience related to the previously purchased pre-auction bonds comprising the pre-auction price of the previously purchased pre-auction bonds.

9. The method of claim 1 additionally comprising the steps of:

setting a reserve price for the initial public offering; and

determining a total amount to be received from accepted pre-auction offers and auction bids; and

conditioning sale of the bonds comprising the initial public offering upon the total amount equaling or exceeding a reserve price.

10. The method of claim 1 wherein auctioning comprises the steps of:

receiving one or more bids comprising a price per bond and a number of bonds; and

allocating bonds according to a highest price per bond bid for a corresponding number of bonds until all bonds comprising the new issue have been allocated.

11. The method of claim 10 wherein if more than one bid is received comprising the same price per bond, bonds are allocated for that price on a first bid received, first bonds allocated basis.

12. The method of claim 10 wherein if more than one bid is received comprising the same price per bond, bonds are allocated for that price on pro rata basis.

13. A method of obtaining one or more bonds comprising a new bond offering, the method comprising:

receiving information descriptive of the new bond offering;

receiving an offer to obtain one or more bonds comprising the new bond offering at a pre-auction price; and

indicating an acceptance to purchase the one or more bonds offered at the pre-auction price, wherein information descriptive of one or more pre-auction sales of one or more bonds comprising the bond issue is published and remaining bonds comprising the bond issue are auctioned.

5

14. The method of claim 13 additionally comprising the steps of:  
receiving an indication of a number of bonds available at the pre-auction price; and  
indicating a number of bonds to be purchased at the pre-auction price.

15. A method of obtaining one or more bonds comprising a bond offering, the method  
10 comprising:  
receiving information descriptive of the bond offering, the information comprising a  
number of pre-auction bonds allocated to pre-auction bidders at a pre-auction price; and  
bidding on remaining bonds comprising the bond offering.

16. A computerized apparatus for allocating bonds comprising a bond offering, the  
15 system comprising:  
a computer server accessible with a system access device via a communications network;  
and  
executable software stored on the server and executable on demand, the software  
operative with the server to cause the server to:

20 offer a subset of the bonds comprising the bond offering to one or more pre-  
auction bidders at a pre-auction price;  
receive an indication from the one or more pre-auction bidders accepting the offer  
for the bonds at the pre-auction price;  
publish information comprising the pre-auction price and the pre-auction bidders  
25 accepting the offer for bonds at the pre-auction price; and  
auction the remaining bonds.

17. Computer executable program code residing on a computer-readable medium, the program code comprising instructions being operative with a computer for causing the computer to:

5           offer a subset of the bonds comprising the bond offering to one or more pre-auction bidders at a pre-auction price;  
          receive an indication from the one or more pre-auction bidders accepting the offer for the bonds at the pre-auction price;  
          publish information comprising the pre-auction price and the pre-auction bidders accepting the offer for bonds at the pre-auction price; and  
10          auction the remaining bonds.

18. A computer data signal embodied in a digital data stream comprising data relating to an initial public offering of bonds of stock, wherein the computer data signal comprises instructions operative with a computer to implement a method comprising the steps of:

15           offering a subset of the bonds to one or more pre-auction bidders at a pre-auction price;  
          receiving an indication from the one or more pre-auction bidders accepting the offer for the bonds at the pre-auction price; and  
          publishing information comprising the pre-auction price and the pre-auction bidders accepting the offer for bonds at the pre-auction price.

20          19. A method of interacting with a network access device so as to participate in an initial public of bonds of stock, the method comprising the steps of:

          receiving digital informational data into memory at the network access device, the information data being descriptive of the initial public offering;  
          receiving at the network access device digital data descriptive of an offer for one  
25          or more bonds comprising the bond offering, wherein the bond is available at a pre-auction price; and

using a network access input device, generating an indication of an acceptance to purchase the one or more bonds offered at the pre-auction price, wherein information descriptive of one or more pre-auction sales of one or more bonds comprising the bond issue is published and remaining bonds comprising the bond issue are auctioned..

5